



**CHAMPLAIN  
HOUSING TRUST**



**ANNUAL REPORT** FISCAL YEAR  
**2022**

# OUR MISSION

The Champlain Housing Trust is a community land trust that supports the people of northwest Vermont and strengthens their communities through the development and stewardship of permanently affordable homes and related community assets.



## BOARD OF DIRECTORS:

TOP ROW: Antoinette Bennett-Jones, *Secretary*, Kate Cappleman Sinz, Joan Lenes, Chip Sawyer | SECOND ROW: Jeff Smith, *President*, Rachyl Phillips, Naima Dennis, Helen Head  
THIRD ROW: Sarah Robinson, *Treasurer*, Issouf Ouattara, Nicole Mace, Jessie Baker, *Vice President* | FOURTH ROW: Gillian Nanton, Kathy T. Luce, John Olson



### **Volatility.**

That's the word that comes to mind when I think of the last few years. Our world has experienced an unpredictability that we have never seen before.

It's more than the pandemic: inflation, war, and violence across America is on our news channels every day. In our community, we can see the direct impacts in our neighborhoods and streets. The challenges are often overwhelming, particularly around the need for more affordable housing.

Despite all this, we are rising to these challenges in ways not imaginable just a few years ago that are both transformational and consistent with our mission.

Over 2,500 families live in our rental housing, from group homes to apartments throughout the three counties of northwestern Vermont, with 560 new apartments in various stages of development.

We are committed to making homelessness rare and brief. Right now, over 450 formerly homeless families live in our housing. We are managing the new pod shelter, running a motel that serves homeless people, and creating new apartments for people who are homeless.

Our resident services group provided nearly 4,000 instances of services to 430 residents – *in just the last year.*

Now, 671 families enjoy affordable homeownership because of CHT. They are building wealth and creating a legacy for their families, with 52 buying a home just this past year alone. Hundreds of homes are in the planning stages.

Over 700 households participated in home education and counseling, helping them to be ready to buy a shared equity home or any home on the market. A third of those households were people of color, in part because we launched the Homeownership Equity Program, providing direct support to families through counseling and education, and through down payment assistance. We now provide our homeownership classes in multiple languages.

Over the past year, CHT provided 85 low or no interest loans to support housing affordability, with another 100 loans in process. Our loans provided safe housing for farm laborers, manufactured home buyers, low-income homeowners and for landlords, assisting them in bringing their properties up to code.

Our work goes beyond housing. In Winooski, we are working on a plan to revitalize the O'Brien Community Center. In Burlington, we are working on expanding Feeding Chittenden.

Our Board continues to press and lead in our commitment to racial justice and equity. Community engagement is rapidly growing at CHT, building leaders and building community.

It is hard to fit on one page all of the amazing work our staff and Board accomplish every day. None of it is possible without the confidence placed in CHT by our federal, state and local partners, and the generosity of hundreds of community members. Thank you.

Michael Monte  
*Chief Executive Officer*

## MY DREAM HOUSE

**J**unny Tsiba, a refugee from Congo Brazzaville, spent two years preparing to buy her home. “Renting was fine, but having your own place makes you live the American dream and rewards me for my hard work,” she explained.

And hard work it was. Her brand new home in Burlington’s New North End was built by Green Mountain Habitat for Humanity in partnership with the Champlain Housing Trust, which meant she had 200 hours of work to put in. She purchased in August, 2022.

This collaboration helped lower the costs, and was supported by the Vermont Housing & Conservation Board, state affordable housing tax credits, and Burlington’s Housing Trust Fund. Junny received an additional subsidy from CHT’s new Homeownership Equity Program, funded by the New England Federal Credit Union, which is expanding access to homeownership to Black, Indigenous and people of color households.

The home will remain affordable forever with CHT’s stewardship. But for now, Junny has no thoughts of moving.

“You can live there forever when you buy a home. I have both my dream house [and one] on an affordable budget.”



PHOTO: ERICA HOUSEKEEPER



PHOTO: JAVIER GARCIA

## GROWTH IN A GROWTH CENTER

**I**n partnership with Evernorth and with support from the Town of Colchester, Champlain Housing Trust began construction in March, 2022 on 36 affordable apartments. Stuart Avenue Apartments will add brand new one, two, or three-bedrooms to a very tight Chittenden County housing market, with nine of the apartments set aside for people moving out of homelessness. The energy efficient four-story building is part of Sunderland Farms, a larger development by SD Ireland on the southeast corner of Route 2 and Severance Road that will have 200 apartments and condominiums along with retail and commercial space.

The apartments will be ready in the Spring of 2023 and are close to schools, bus lines to and from Milton and Burlington, and Exit 16 – an ideal location for commuting to jobs in surrounding towns and cities.

Designated as a growth center by the Town of Colchester, the property is adjacent to the Sunny Hollow Natural Area which has miles of trails for walking, biking, or skiing that residents can enjoy. Future work by VTrans will increase bike and pedestrian safety and ensure access to the nearby Green Mountain Transit bus stop.



## CONNECTING FARMERS WITH RESOURCES

**D**airy farmer Chelsea Sprague of Brookfield has a housing problem. Not for herself – but for the workers who keep her 1,600 acre operation with 700 cows and 100 calves running.

That’s where Champlain Housing Trust comes in. With the support of the Vermont Legislature, the Vermont Housing & Conservation Board made funds available to address health and safety deficiencies in farm worker housing. CHT, working with UVM Extension Program, is connecting these resources with farmers that need assistance improving their housing. CHT is also partnering with Rural Edge in the Northeast Kingdom.

The Spragues received a loan to repair part of their sprawling 1800s farmhouse where four workers live. The loan will be forgiven in ten years if the housing remains in good shape, and will pay for some of the costs related to making windows more energy efficient, finishing a second bathroom and adding insulation.

When CHT opened the applications, \$1.8 million in requests were submitted for the \$500,000 that was available. Additional funds have been allocated to help fill the need, and this year already as many as 135 workers will live in improved housing on the first 16 farms receiving loans.



## GOOD NEIGHBORS

**F**or Ahmed Omar, owner of Kismayo Kitchen, the favorite thing about his family's Champlain Housing Trust home at Avenue Apartments in Burlington has nothing to do with his kitchen.

"In life you know you must work hard, but at the end of the day I know that I have to take care of myself. My home is great for that."

Working hard might be an understatement for Omar. The days are long; he is often working 14 hour shifts at his popular restaurant on Riverside Avenue in Burlington. He's also taught cooking classes at City Market. Having a quiet home to rest and relax afterwards is essential.

"It's a quiet place with good neighbors," he adds.

Omar has been living in CHT housing for eight years. His income wasn't enough to afford rent in Burlington's tight housing market. The affordable rent for his apartment provided him with the stability to build his life and his business – one that has delivered a collection of dishes from his native Somalia and has put a new spin on American classics like their very popular Philly Cheesesteak.

"The city needs something special. Some unique food and multicultural cuisine."

And now the city benefits from all his hard work.



## Community Support Makes Our Work Possible

**ANNUAL FUND**  
**\$795,495**

**593** Gifts

**HOMES, HEALTH, & EQUITY CAMPAIGN**  
**\$5.2 Million**

**103** Donors

Special campaign gifts and pledges, with a lead donation of \$3 million from New England Federal Credit Union, support these goals over the next three years:

- Expand Homeownership for Black, Indigenous and people of color
- Enhance Financial Literacy and Stability Programs
- Strengthen Residential Services to End Homelessness





PHOTO: OWEN LEAVEY

## A FOOT IN THE DOOR

**I**t takes Tara Burke a few moments to count up the number of apartments she’s rented around Burlington over the years.

“Let’s see, Pine Street, Hayward Street, St. Paul Street, Adams Street...” Her last rental was a 200 square foot studio located in a historic Victorian home. She’d finally had enough. “It was really a closet with a kitchen and a bathroom,” she said.

Knowing she wasn’t in the financial position to purchase a home in the competitive housing market, she realized homeownership could still be a reality for her by working with

Champlain Housing Trust and buying a shared equity home. She had seen others do so at her job at NorthCountry Federal Credit Union.

She loves her new home in Milton, which she shares with her cat Remy. While she knows she won’t own this home forever, Tara is thankful for the shared equity program and the opportunity it provided. A fact that she often shares with people in her life.

“My friends can’t get me to shut up about it and I never will. It’s given me a foot in the door to homeownership.”



PHOTO: ANDY DUBACK

## THE HEART OF BURLINGTON

**F**ive years passed from the time the Burlington Square Mall in the literal heart of Burlington was demolished to when construction started this fall. The whole block, which lay fallow, was a brazen reminder of the possibilities of real estate and elusiveness of progress. New owners changed the equation.

The new CityPlace partners – SD Ireland, Farrington Construction, and Omega Electric – reached out to Champlain Housing Trust to partner in developing what the community had derogatively named “The Pit.”

With new partners and new energy, it finally looks promising to bring more housing and commercial space downtown, reconnect two city streets and invest in the economic center of the region and state. Of the roughly 430 apartments slated to be built on the site, CHT and Evernorth will build 85 on the west side of the block facing Lake Champlain.

Construction is underway, as is CHT’s work to securing funding. We anticipate residents moving in by the end of 2024.

## Letter from the Treasurer

### Dear partners and Members,

Michael Monte, CHT's CEO, opens this annual report with a word – *volatile* – that makes those of us with fiduciary responsibility squirm.

I am pleased to report that while the world feels unpredictable at times, the overall financial health of Champlain Housing Trust for the fiscal year ending September 30th is very strong. This year caps several consecutive, unprecedented years of a rapidly changing financial landscape due to the Covid-19 pandemic. This has included many emerging revenue and development opportunities, where CHT has served in a leadership role in responding to the needs of our communities, such as:

- Continued new program development to fill gaps, and dedicated funds to carry out those programs. This includes a new farm worker housing loan fund, down payment assistance to help non-white households access homeownership, and assisting property owners improve their apartments to bring them back online;
- A tremendous community response to our Homes, Health, & Equity campaign to bring in charitable dollars that will fund vital programs over the next three years; and
- The commitment by the State of Vermont to invest hundreds of millions of dollars from pandemic relief and the general fund into affordable housing, allowing CHT to create more housing opportunity this year and into the next two.

The financial results of these initiatives can be seen on the next few pages. Two critical measures are our Net Assets, which increased by \$17.9 million, and our total debt, which decreased by \$3.8 million. What this illustrates to the Board and demonstrates to the community is that we continue to add assets to support our mission – broadly affordable housing – and are not significantly mortgaging our future to do so.

What may be less obvious in the numbers is the complexity that CHT's operations entail. While the work to engage with people who seek CHT's assistance is often visible, the backend work of managing different funding sources, regulatory restrictions, and multiple corporate entities is tremendously complicated.

In reviewing financials each month and quarter and again at year's end, I am happy to report that the Board has both respect and confidence that the staff are excellent stewards of the public's resources entrusted in us, and that we are poised to do even more in the years to come.

Sincerely,



Sarah Robinson  
Board Treasurer



## Consolidated Statements of Financial Position (continued on pg. 18)

ASSETS	2022	2021
<b>CURRENT ASSETS</b>		
Cash—Operating & Property Accounts	\$9,204,346	\$6,946,763
Lois H. McClure Homes Forever Fund	2,050,099	2,388,667
Cash—Working Capital Reserve	1,321,377	65,422
Cash—Revolving Loan Fund	1,732,757	983,080
Rents Receivable	490,806	542,840
Pledges Receivable—Current	55,587	83,727
Development Fees Receivable	801,095	450,008
Property & Leaseholder Receivable	175,545	78,025
Other Receivables	599,565	263,088
Grants Receivable—Current	1,310,611	638,169
Inventory	29,403	14,408
Prepaid Expenses	437,533	377,960
Notes Receivable—Current Maturities	34,601	226,769
<b>TOTAL CURRENT ASSETS</b>	<b>\$18,243,325</b>	<b>\$13,058,926</b>
Cash—Restricted Deposits, Funded Reserves & Development Accounts	8,901,454	15,327,963
<b>Notes Receivable</b>	25,524,890	24,427,233
Less Current Maturities	(34,601)	(226,769)
Notes Receivable, Less Current Maturities	25,490,289	24,200,464
<b>Pledges Receivable—Long Term</b>	1,283,825	419,596
<b>COVENANTS</b>		
Housing Covenants	25,383,786	21,234,336
Land—Shared Equity Program	15,497,906	14,113,506
<b>TOTAL COVENANTS</b>	<b>\$40,881,692</b>	<b>\$35,347,842</b>
<b>Equity in Partnerships</b>	2,601,089	2,213,204
<b>Investment in HPIEx</b>	314,613	329,540
<b>Investment in HPN Leverage VII, LLC</b>	5,800,746	5,800,746
<b>PROPERTY &amp; EQUIPMENT</b>		
Land—Rental Properties	20,876,987	20,268,948
Buildings Held for Rent	116,118,896	107,503,868
Office Fixtures, Equipment & Appliances	2,123,522	1,280,836
Work in Progress	4,842,830	3,044,855
Total	143,962,235	132,098,507
Less Accumulated Depreciation	(35,049,995)	(32,755,552)
Net Property & Equipment	108,912,240	99,342,955
<b>Intangible Assets</b>	135,844	159,470
<b>TOTAL ASSETS</b>	<b>\$212,565,117</b>	<b>\$196,200,706</b>

## Consolidated Statements of Financial Position (continued from pg. 17)

LIABILITIES AND NET ASSETS	2022	2021
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$922,193	\$554,904
Accrued Expenses	921,338	495,687
Accrued Interest	180,313	160,675
Accrued Vacation Pay	294,677	316,470
Security Deposits	891,983	858,422
Reserve Deposits Held	134,731	50,838
Prepaid Rent	443,705	238,989
Refundable Advance	537,500	508,225
Current Portion of Capital Lease	24,763	23,777
Current Portion of Long Term Debt	2,266,833	3,653,267
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$6,618,036</b>	<b>\$6,861,254</b>
<b>LONG TERM DEBT, Less Current Portion</b>	<b>81,044,244</b>	<b>82,880,849</b>
<b>DEFERRED INTEREST</b>	<b>10,911,099</b>	<b>10,324,009</b>
<b>CAPITAL LEASE PAYABLE</b>	<b>852,406</b>	<b>877,169</b>
<b>TOTAL LIABILITIES</b>	<b>\$99,425,785</b>	<b>\$100,943,281</b>
<b>NET ASSETS</b>		
Without Donor Restrictions	\$89,738,080	\$76,482,751
With Donor Restrictions	23,401,252	18,774,674
<b>TOTAL NET ASSETS</b>	<b>\$113,139,332</b>	<b>\$95,257,425</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$212,565,117</b>	<b>\$196,200,706</b>

## Consolidated Statements of Activities (continued on pg. 20)

FOR YEARS	2022	2021
<b>REVENUES, GAINS &amp; OTHER SUPPORT</b>		
Grants	\$26,680,492	\$11,811,939
Donations	3,950,186	439,169
Donations of Non-financial Assets	849,287	16,126,243
Rents	15,545,482	110,815
Interest	182,471	192,748
Gain or (Loss) on Investment	(376,104)	1,251,034
Gain or (Loss) Sale of Properties	546,553	(132)
Capital Gain or (Loss) on Sale of Property	(7,325,000)	1,472,000
Gain or (Loss) on Disposal	72,321	263,753
Forgiveness of Debt	113,250	621,544
Property Management Fees	3,633,340	3,557,004
Homeownership Fees	458,042	580,075
Developer Fees	1,412,464	312,408
Fees & Other Revenues	747,551	303,883
<b>TOTAL REVENUES &amp; OTHER SUPPORT</b>	<b>\$46,490,335</b>	<b>\$37,042,483</b>
<b>EXPENSES</b>		
Management & General	\$781,510	\$678,509
Fundraising & Grant Writing	356,696	384,010
Communications & Outreach	310,250	295,684
Homeownership & Stewardship	2,569,557	2,394,204
Property Management	15,450,125	14,739,763
Real Estate Development	1,007,637	1,014,293
Other Consolidated Properties	8,132,653	7,305,420
<b>TOTAL EXPENSES</b>	<b>\$28,608,428</b>	<b>\$26,811,883</b>
<b>NET ASSETS, Beginning-of-Year</b>	<b>95,257,425</b>	<b>85,101,119</b>
<b>Change in Net Assets</b>	<b>17,881,907</b>	<b>10,156,306</b>
<b>NET ASSETS, End-of-Year</b>	<b>\$113,139,332</b>	<b>\$95,257,425</b>



Unaudited – Full Copies of Our Audited Financial Statements Are Available Upon Request.

# FY 2022 Expenses at a Glance



# Champlain Housing Trust Staff

(10/1/21-9/30/22)

- |                   |                      |                       |                  |                          |                    |
|-------------------|----------------------|-----------------------|------------------|--------------------------|--------------------|
| Melissa Abbott    | Michelle Collins     | Becca Faour           | Zach Kosakowski  | James McCormick,         | Zerrin Sehovic     |
| Rick Ames         | Chris Comiskey       | Rick Farr             | Botur Kosimov    | Lisa McDonald            | Rajesh Shah        |
| Ann Atkins        | Jack Commo           | Julie Fisher          | Romana Kurevija  | Dan Mendl                | Elise Shulman-Reed |
| Kathy Audy        | Matt Comstock        | Peter Fisher          | Pat LaFond       | Kirsten Merriman Shapiro | Caitlin Sicard     |
| Robyn Badura      | Constance Craik      | Hannah Gale           | Choeden Lama     | Katie Michaud            | Dustin Tanner      |
| Evan Barker       | Steve Crawford       | Javier Garcia         | Andrew Lamonda   | Ann Milizia              | Emily Taylor       |
| Jeff Bergeron     | Ryan Cross           | Ishag Garelnabi       | Todd Lavigne     | Linnie Miller            | Meghan Tedder      |
| Eleanor Besade    | Josie Curtin         | Cheri-Lee Gaudreau    | Frank Lenti      | Karen Mitchell-Ruben     | Taylor Thibault    |
| Allison Betelak   | Julie Curtin         | Barbara Gerles        | Mike Leopold     | Siyat Mohamud            | Brenda Torpy       |
| Michaela Bicknell | Brian Cuseo          | Charlie Glassberg     | Miranda Lescaze  | Michael Monte            | Dawn Torre         |
| Alec Bolus        | Nan Daudein          | Bill Groseclose       | Rob Leuchs       | Eilis Mooney             | Skip Trahan        |
| Joanne Bottger    | Lynn Davis           | John Hahn             | Brady LeVasseur  | Eric Mousin              | Migmar Tsering     |
| Macey Bouffard    | Scott Decatur        | Daryl Hamelin         | Caleb LeVasseur  | Abdi Muya                | Jean-Paul Turpin   |
| Tyler Bouffard    | Amy Demetrowitz      | Conor Harrington      | Henrietta Lewis  | Sarah O'Neill            | Connie Van Dine    |
| Margaret Bozik    | Jean Paul Desjardins | Ieshia Harris         | Heather Little   | Mike Ohler               | Sylvie Vidrine     |
| Jonathan Breen    | Renee DeVries        | Sukha Hartsell-DuPont | Addie Livingston | Holly Olio               | Dana Weaver        |
| Jocelyn Brill     | Zijad Dobraca        | Joshua Headrick       | Matt Llabres     | Chip Patullo             | Rick Wehling       |
| Tone Cantrell     | Chrissy Doherty      | Nate Heald            | Denisa Macias    | Liam Patullo             | Bill Welcome       |
| Josh Carey        | Luke Doloughy        | Marissa Hehir         | Sara Maddocks    | Alyssa Peteani           | Dónal Williams     |
| Melissa Carter    | Larisa Donca         | Lonnie Hines          | Janet Maille     | Blake Quirini            | Hannah Wong        |
| Michelle Caver    | Chris Donnelly       | Jason Horne           | Jaclyn Marcotte  | Kyle Ravey               | Hallyann Yandow    |
| Cayla Chaloux     | Zino Douti           | Pam Hunt              | Shelley Marshall | Matt Ravey               | Abigail Youngless  |
| Josh Chant        | Chelsea Draper       | Joel Jarvis           | Suzanne Martin   | Cheryl Read              | Melanie Zuback     |
| Kristen Ciambella | Donal Dugan          | Matt Jordan           | William Martin   | David Riegel             |                    |
| Becca Cloutier    | David Dumas          | Jusinta Katon         | Daysha Mashak    | Dan Roberts              |                    |
| Connor Clune      | Tommy Duval          | Maggie King           | Michelle Mayo    | Brendan Robinson         |                    |
| Will Coles        | Olivia Eggert        | Bobbie Kinneston      | Tony Mazza       | Helen Rock               |                    |
| Megan Collins     | Jacob Elkins         | Luther Kinney         | Kobe Mazza       | Chris Schaar             |                    |

WE ARE PROUD TO BE AFFILIATED with the following organizations. Their advice, leadership and support makes our work possible.



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# AFFORDABLE FOREVER



A

big crowd gathered in September to celebrate the opening of Butternut Grove Condominiums in Winooski. Developed on land donated by the City of Winooski along Malletts Bay Avenue in the heart of the city, Butternut condos has 20 new permanently affordable homes that are highly energy efficient in a walkable community.

Using a variety of resources, Champlain Housing Trust was able to bring the mortgage prices for the buyers to roughly half of the market value. Support from the Vermont Housing & Conservation Board, state affordable housing tax credits, and the federal New Market Tax Credit made the sales prices affordable to buyers.

Not only are the new homes affordable, but they'll stay affordable for every successive owner through CHT's shared equity program. Included were a number of larger, 3-bedroom homes to provide opportunity for some of Winooski's larger families. CHT teamed with Snyder Homes to construct the 20 condos.

"We are thrilled to see this opportunity for homeownership in Winooski. It's a real win for our City," said Mayor Kristine Lott.



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